

Commonwealth of Massachusetts



Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2000

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Prepared by The Financial Reporting and Analysis Bureau

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In 1621, King James I authorized the Council for New England to plant and govern land in this area. This Council granted the Peirce Patent, confirming the Pilgrims' settlement and governance of Plymouth. Peirce and his associates, the merchant adventurers, were allotted 100 acres for each settler the Company transported. The Pilgrims had a contract stating all land and profits would accrue to the Company for 7 years at which time the assets would be divided among the shareholders. Most of the Pilgrims held some stock. The Pilgrims negotiated a more favorable contract with the Company in 1626. In 1627, Plymouth colony determined upon a new economic arrangement with 53 Plymouth freemen (the "Purchasers") agreeing to buy out the Company over a period of years. In this passage Bradford describes how this new complex economic arrangement was formulated:

(that was dead) when he built their boats; at their request he put forth himself to make a triall that way of his skill; and took one of y^e biggest of their shalops, and saved her m^y middle, and so lengthend her some 5 or 6. foot, and strengthened her with timbers, and so builded her up, and laid a deck on her; and so made her a convenient, and wholsome vessel, very fit & comfortable for their use, which did them service 7 years after; and they got her finished, and fitted with sayles & anchors y^e ensuing year. And thus passed y^e affairs of this year.

Anno Dom: 1627.

At y^e usual season of y^e coming of ships, Mr. Norton returned, and brought some of his goods with him, according to y^e order given him. for upon his commission he took up 200^l which he now sold at 30 per cent: the which goods they got safely home, and well conditioned; which was much to the comfort & content of y^e plantation. He declared unto them also, how with much doe, and no small trouble, he had made a comparison with y^e adventurers, by the help of sundrie of their faithfull friends there who had also took much paine their about. The agreement or bargain he had brought a draught of, with a list of their names ther too annexed; drawn by the best counsel of law they could get, to make it firme. The heads wherof y^e shall here insert.

To all Christian people greeting
Or, whereas at a meeting y^e 26. of October last past.

"Therefore they resolved, for sundrie reasons, to take in all amongst them, that were either heads of families, or single yonge men, that were of ability, and free, (and able to governe them selvs with meete discretion, and their affairs, so as to be helpful in ye comone-welth,) into this partnership or purchass. First, yey considered that they had need of men & strength both for defence and carrying on of bussinesses. 2ly, most of them had borne ther parts in former miseries & wants with them, and therefore (in some sort) but equall to partake in a better condition, if ye Lord be pleased to give it. But chiefly they saw not how peace would be preserved without so doing, but danger & great disturbance might grow to their great hurte & prejudice other wise. Yet they resolved to keep such a mean in distribution of lands, and other courses, as should not hinder their growth in others coming to them.

"So they caled ye company together, and conferred with them, and came to this conclusion, that ye trade should be managed as before, to help to pay the debts; and all such persons as were above named should be reputed and inrouled for purchasers; single free men to have a single share, and every father of a familie to be allowed to purchass so many shares as he had persons in his family; that is to say, one for him selfe, and one for his wife, and for every child that he had living with him, one. As for servants, they had none, but what either their maisters should give them out of theirs, or their deservings should obtaine from ye company afterwards. Thus all were to be cast into single shares according to the order abovesaid; and so every one was to pay his part according to his proportion towards ye purchass, & all other debts, what ye profite of ye trade would not reach too; viz. a single man for a single share, a maister of a famalie for so many as he had. This gave all good contente."

Bradford Journal courtesy of the Massachusetts State Library - Special Collections, Text and translation, courtesy of the Pilgrim Hall Museum.